



September 24, 2021

## **Cordoba Minerals Completes C\$15 Million Rights Offering**

**VANCOUVER, CANADA** – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF; otherwise “Cordoba” or the “Company”) announces today that the Company has completed its previously announced rights offering (refer to Cordoba’s news release dated August 16, 2021) and has issued 27,777,777 common shares for aggregate gross proceeds of C\$15 million. This represents 100% of the maximum number of Rights Shares issuable under the Rights Offering. The Company now has 89,001,375 common shares issued and outstanding.

Under the Rights Offering, 23,814,389 Rights Shares were issued to shareholders upon exercise of their subscription right under the offering. This included exercise of the full basic subscription by each of Ivanhoe Electric Inc. (“**Ivanhoe Electric**”), the Company’s majority shareholder, and by JCHX Mining Management Co. Ltd. (“**JCHX**”) who retained its 19.99% interest. The balance of the Rights Shares, being 3,963,388 Rights Shares, were acquired by Ivanhoe Electric pursuant to its Standby Commitment. In consideration for the Standby Commitment, Ivanhoe Electric received 1,465,234 5-year warrants at an exercise price equal to C\$0.77 per Common Share. Upon completion, Ivanhoe Electric holds 56,390,193 shares, representing 63.36% of the shares issued and outstanding.

“We are delighted to have received support from our minority shareholders, majority shareholder Ivanhoe Electric and key shareholder JCHX, which will enable us to complete the Pre-Feasibility Study at the Alacran Project and conduct exploration activities on Cordoba’s mineral projects,” said Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba.

With the proceeds from the Rights Offering, Cordoba intends to complete the Pre-Feasibility Study at its 100%-owned Alacran Copper-Gold-Silver Project in Colombia, which is expected to be completed in Q4 2021. In addition, the Company plans to use net proceeds for exploration activities, including exploration diamond drilling, on its mineral projects. Remaining proceeds from the Rights Offering will be used for operating costs in Colombia and the USA, corporate general and administrative costs, and other general working capital purposes, including repayment of a bridge loan provided by Ivanhoe Electric in an amount of approximately US\$1.15 million (see press release dated August 16, 2021).

Ivanhoe Electric and JCHX are “related parties” of the Company under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as each exercise control and direction over more than 10% of the issued and

outstanding Common Shares. The Rights Offering was not subject to the related party rules under MI 61-101 based on a prescribed exception related to rights offerings.

## **About Cordoba**

Cordoba Minerals Corp. is a mineral exploration company focused on the exploration, development and acquisition of copper and gold projects. Cordoba is developing its 100%-owned San Matias Copper-Gold-Silver Project, which includes the Alacran Deposit and satellite deposits at Montiel East, Montiel West and Costa Azul, located in the Department of Cordoba, Colombia. Cordoba also holds a 25% interest in the Perseverance Copper Project in Arizona, USA, which it is exploring through a Joint Venture and Earn-In Agreement. For further information, please visit [www.cordobaminerals.com](http://www.cordobaminerals.com).

## **ON BEHALF OF THE COMPANY**

Sarah Armstrong-Montoya, President and Chief Executive Officer

## **Information Contact**

Ran Li +1-604-689-8765  
info@cordobamineralscorp.com

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## **Forward-Looking Statements**

*This news release includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, the intended use of the proceeds raised under the Rights Offering; the timing and completion of the Pre-Feasibility Study at Alacran; the timing and completion of exploration and drilling; and exploration plans and targets. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.*

*Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: the Company’s receipt of all necessary regulatory, stock exchange and third party approvals in respect of the Rights Offering, including the final TSXV approval; risks that could cause the Company to allocate the proceeds of the Rights Offering in a manner other than as disclosed; and that the Rights Offering will provide sufficient liquidity to support the Company’s intended use of the proceeds therefrom. In addition, forward-looking statements are also based upon assumptions about general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of drill results; the geology, grade and continuity of the Company’s mineral deposits; the presence and volume of porphyry copper-gold*

*deposits at the Alacran and Montiel West projects; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.*